Lincoln Cent Quarterly

LINCOLN SENSE • Vol. XXIV No. 3 • July, 2006

First Time for Everything

Editor Shares Summer Seminar Experience

by Charles D. Daughtrey

After 30 years in numismatics I attended my first ANA Summer Seminar in Colorado Springs - the 38th such event. Not only did I attend the seminar, I was asked to teach a class on digital photography, and offered a mini-seminar on collecting Lincoln cents.

As time to leave approached, I prepared my class outline. I left a lot of holes in the outline because I had never taught at the seminar and wanted to drop in on Tom Mulvaney's first-week course to glean ideas and discuss with him the program he had been teaching for years. I figured between what I knew and what he could help provide, my first teaching experience at the seminar would go smoothly and would be fun...then the call came.

I was informed that Tom would not be able to attend due to health concerns (my understanding is that he is better now), and that I was needed to teach both weeks. This left me in a rather tight situation. I contacted Tom and he led me through what I should do, which eased my mind a bit. I prepared what I could and headed to Colorado.

I arrived in Colorado Springs on Thursday before the event and was stunned at the beauty of the campus and the surrounding area. Pike's Peak is a wonderful sight to behold and makes for nice photographs from nearly every corner of campus. What's more, the architecture in the century-old buildings around campus makes a beautiful foreground or background for any photograph.

Saturday evening came quickly and I was thrust into my first official duty as a seminar instructor. I was to teach the first of two sessions on the Lincoln cent, my numismatic passion. Although nine had registered for the class, only four were able to attend. All in attendance were eager to learn what I had to share with them, and I did my best not to disappoint. I think all of us were satisfied with what I had to present - grading Lincoln cents.

I went through the grades with the students, describing to them what to look for in each grade, then passed around a number of coins for them to test themselves. All did rather well picking the proper grade of the coins shown to them. Their assignment for the next evening was to find a few uncirculated Lincoln cents from their change

(see **First Time,** continued on page 3)

Fellow SLCC member:

The enclosed issue has been delayed since our editor was out of town most of the past month. It has been updated to reflect the delay.
Thanks for your patience.
Dr. Sol Taylor
President, SLCC

We really would appreciate it if you would return the used stamps on our mailings. Save all used commemorative stamps and when you have a bunch, send it along with your dues renewal or your Mail Bid Sale bids. Last year the accumulated stamps went for the Young Numismatists auction at the ANA and generated $95 for the scholarship fund.

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SLCC is a collector-based not for profit society founded in 1982 for the benefit of collectors and dealers in Lincoln Cents. Annual membership is $15. For $25 membership can be extended for two years. Mailing address is 13515 Magnolia Boulevard, Sherman Oaks, CA 91423 and the email address is SolTaylor2@aol.com.

President's Message

In recent weeks, newspaper and media stories have played up the fact that the cost of making one cent coins now exceeds one cent. Until the existing stock of planchets and metal strip (purchased under contract long ago) is used up, the Mint is not operating at a loss on making one cent coins. My weekly column for May 20, 2006 appears below:

Recent news stories of rising metal prices, including zinc, may make the cent obsolete. In the past as metal prices rose, the U.S. Mint reacted by making the cent smaller or of a different, cheaper materials. In 1856, when copper reached 16 cents per pound, the one-cent coin was worth a bit more for copper content than one cent. The Treasury responded by issuing a newer, smaller cent made of a copper-nickel alloy.

This new metal composition reduced the cost of making one cent to about a half-cent per coin. However, as a result of the Civil War, it was obvious that even these coins (issued from 1857-64) were costing almost one cent to make. The next step was to reduce the size of the cent to 3.1 grams of 95-percent copper alloy. That alloy remained unchanged from 1864 to 1942.

In 1943, due to wartime needs for copper (for ammunition casings), the Mint came out with a zinc-coated steel cent. That experiment failed, and by 1944, the Mint had resumed making the 95-percent copper alloy bronze cents.

In 1974, the price of copper hit $1.50 a pound - which is the breaking point for making cents at a profit. The Treasury Department conducted various experiments with cheaper alloys and even minted several million experimental aluminum cents. After the 1974 Assay Commission examined the new coins, the Treasury was convinced by lobbyists for the vending machine industry (they had penny vending machines in those days) that these aluminum cents were too light to work in the machines, and that when brand new, they looked too much like dimes.

All 1974 aluminum cents were called and melted. Aha, well - almost were recalled and melted. One was given to the Smithsonian Institution and 15 others "disappeared". One resurfaced last year and is

S-Mint Cents 1968-1974, Part 2

ANA feature writer David Lange did his second of three parts of th later Lincoln Cents. The June 2006 issue of *The Numismatist* covere the S-Mint cents of 1968-1974. In summary the 1968S cents wer showing excessive master hub and die wear and lack of sharpness i all area of the design. Many uncirculated specimens hardly shape u as MS65 as compared to coins of 1969S-1974S. Mint Director Mar Brooks alerted by fellow numismatists and mint supervisors ordere new hubs and modifications for the 1969S issue which are considerabl nicer overall. He comments on the availability of each date in BU an some of the varieties in these years. The most famous 1969S double die obverse being the premier example of a variety. Mint specimen have passed the $30,000 mark and very few are known in MS65RD. H discusses the relative scarcity of cameo and deep cameo proofs of thi period. (Recent auction results attest to their rarity.)

Membership Report

The following members have been added since our last issue:

William J. Kludnicki	Michigan	R1634
John K. Cumming	Minnesota	R1635
Kenneth Gerdes	Illinois	R1636

Welcome and enjoy.

Our publicity release appeared recently in The Numismatist an generated several requests for the last issue of LCQ and a membershi application. This should generate more new members.

(**First Time**, continued from front cover)
(or whatever they brought with them) and bring them to class. From this group we made a batch of 25 coins to grade around the table. All did very well with grading uncirculated Lincolns, which frankly surprised me. Most people have trouble grading uncirculated coins at first.

The agenda for the second day of class was to discuss the different classes of hub doubling and show examples of each. This was the first time I have ever had a chance to stand in front of a group and explain this subject at length. Most of my presentations prior to this one had been to coin clubs and had to be relegated to 30 minutes or less. In this instance I had three hours, and was actually able to sufficiently explain the whole subject so as to leave little question in the mind of the listeners as to how to roughly identify each one.

The general majority of the remainder of my two-week stay at the seminar went without major hitches, and was overall a very fun and educational experience. I am sure I can say that I learned as much as I taught in the digital photography class, because we were able to share so many different experiences in a single setting. All of us walked away more knowledged in the subject, which is key to a workshop setting. Prior to the past two weeks I had only become familiar with three different digital cameras. By the end of the seminar I had become accustomed to using over 20 different models.

One of the most important benefits of going to the seminar was that I was able to meet a lot of collectors and have a chance to talk to them casually, and at great length. This allowed for far more involving conversation than the typical short winded discussions that often accompany the bustling atmosphere of a national show. With everyone crammed in a single venue over a tightly scheduled weekend, time is at a premium, and conversation is often to the point and brief. At the seminar we had plenty of opportunity to talk over meals, walking to and from class, and sitting in one of the many places Colorado College provides for just such a thing (the campus is very comfortable and very well kept).

Another great benefit to my trip was being able to discuss my passion, the Lincoln cent, with a captive audience who was actually interested in the subject. More so than not I find myself in situations where those surrounding me don't understand what I do, much less want to hear about it. "Coin Camp," as it is endearingly entitled by those who attend, gives us a chance to let loose and discuss our passion without the dumb stares and occasional sideways look we get when trying to explain our subject at family gatherings or at work.

In all I would say that the events of the past two weeks have been some of the more memorable experiences of my involvement in numismatics. I met a lot of very nice people and found myself in knowledge sharing situations that mutually changed how we see our future in numismatics.

Mail Bid Sale #130 --- closing date - August 10, 2006

Submit your bids early--in the case of a tie, the earlier bid wins. You may submit bids by e-mail to SolTaylor@aol.com or mail in the enclosed bid sheet. Include a daytime phone number or e-mail address.

LOT	Description
	Boston Consignment
1	Lithograph 10x13" on heavy card stock. By Lloyd Ostendorf, 1965. 2 light horizontal folds. Overall XF, suitable for framing. (Photo on next page)
2	Four near-new Red Books, 2001, 2002, 2003, and 2004.
3	The Standard Guide to the Lincoln Cent, 1983 edition. Like new, signed by the author, Dr. Sol Taylor - limited printing of 1500 copies.
4	Counterfeit Detector, Vol. II, ANA 1988 edition, like new Retail $9.95
	Montreal Consignment
5	Canada small cent collection: In 3 page Whitman bookshelf album. George VI complete all XF, Elizabeth II 1953-2005 all AU-BU minus a few late dates. Total pieces 64 with spaces up to 2023. Lots 6-12 are all certified by the ICCS, leading Canadian grading service.
Lots 6 through 12 are all certified by ICCS, leading Canadian grading service.	
6	1947 No maple leaf, MS63RD
7	1948 "A to denticle" variety VF30 + 1949 "A off denticle" 64RD
8	1938 MS64RD
9	1940 MS64RD
10	1946 MS64RD
11	1950 MS64RD
12	1951 MS63RD and 1952 MS64RD
Note: The ICCS MS63 and MS64 grades are more like PCGS or NGC MS65RD. All of the MS grades are full red.	
	Los Angeles Consignment
13	1864L Indian cent, key variety. NCG/ANA G4 BN, uniform wear with ful rim
14	1871 Indian cent, PCGS G4, even wear. Key date
15	1905 Indian cent PR65BN. Sharp details, glossy shimmering mix of browns, red, violet fields. Reverse more violet. Only 2152 minted. Scarce in all grades.
16	2001S PCGS PR69DCAM, perfection

Los Angeles Consignment *(continued)*	
17	2002S PCGS PR69DCAM, superb
18	2003S PCGS PR69 DCAM, awesome
19	2004S PCGS PR69DCAM, wow
20	2005S PCGS PR69DCAM, one more point and it's $800. This group makes a nice matched grading set. PR70DCAMs sell for $800 and up.
Long Beach Consignment	
21	1898 Indian cent VF, full LIBERTY
22	Three INdian cents: 1905 VF, 1907 XF, 1908 XF
23	Trio: 1909 VDB XF45, 1911 XF45, and 1912 VF20
24	Trtio: 1930 MS64RB, 1930 XF, 1930S XF
25	1944D/S Rare Overmintmark OMM#1, The rarer of the two OMMs of this date. ANACS EF40
26	1956D/S rare Overmintmark OMM|#1, FS-1956D-511 NGC MS66RD. Top grade as well.
27	1984 PCGS AU55RB, plenty mint luster showing. Scarce DDO variety. Noted as "Doubled ear"
San Bernadino Consignment	
28	Pair of 1909 VDB Lincolns: MS60BN, a hint of Mint and nice MS63RB. Nice pair.
29	Foursome: 1909 F, 1910 XF, 1910 MS63BN, 1911 VF
30	Foursome: 1916S VF, 1917 VF, 1917S VF, 1917D XF`
31	Foursome: 1918 VF, 1919 XF, 1919S XG, 1919D XF
32	Four more: 1920S VF, 1920D F, 1921S F, 1925S VF weak rev.
33	Four more: 1925S XF, 1925D F, 1926 XF, 1926 AU hint of Mint
34	Pari: 1926 MS643RD sharp, 1927 XF
35	Foursome: Two 1927S VF, 1928 AU cleaned, 1928S XF
36	Four more: 1929 XF, 1930 AU Unc cleaned, 1930S XF, 1930S AU
37	1931S XF cleaned, obv dig in field. Key date. Net value VF
38	1931S XF40, even wear. Key date
39	Pair semikeys: 1931D XF and 1932D XF
40	Duet: 1934 MS64RD and 1934 MS63RB
41	Two more: both 1934D MS63RB
42	1934D MS65 Toned Reddish hues
43	Six: 1935 AU, 1935S F, 1936 XF, 1936 AU, 1936S XF, 1936D XF

(lots continued on next page)

San Bernadino Consignment (*continued*)	
44	Five: 1937 XF, 1937S AU, 1937S MS64RB, 1937D XF, 1937D MS65 toned rainbows.
45	Five: 1938 AU, 1938 MS64RD, 1938 MS65RD toned lightly, 1938S XF, 1938D XF
46	Foursome: 1939 AU, 1939S BU toned, 1939S MS65RB toned, 1939D VF
47	Foursome: 1940 XF, 1940S MS65RD, 1940S MS63RD, 1940D AU55

End of Mail Bid Sale #130. Mail your bids early or send your bids by email to SolTaylor2@aol.com. Closing date is August 10, 2006.

TIP

Many collectors consider modern cents 'worthless' and don't bother saving rolls of them in quantity. They see that rolls from the 1960s are generally pelntiful and difficult to sell. One thing that might be worth considering is that so many people may be thinking this way that the cents from the past ten years might be worth saving in BU rolls. Already rolls from the late 80s and early 90s are becoming difficult to obtain.

Mule Cent Sales Record

Believed to be the highest price paid for a "muled cent" is the 1999 cent obverse with a dime reverse. Sold at the CSNA sale April 26, 2006 for $138,000!

1999 Cent Obverse/Dime Reverse
on a Lincoln Cent Planchet
MS66 Red PCGS
Realized: $138,000

1972 Doubled Die Remembered

Numismatic News feature writer Paul Green writes in the June 13, 2006 issue on the 1972 doubled die cent.

Green quotes from Q. David Bowers how in 1972 dealer John Hamrick found thousands of these doubled dies in the bags of cents he bought. Prices at the 1972 convention in New Orleans rose sharply from $50 a coin to over $100 by show's end. Today BU 1972 doubled die cents bring $350 or more. They are more plentiful than the much scarcer 1955 doubled die.

(Editor's note: Important to remember is that there are ten different recognized doubled obverse dies for 1972 Philadelphia minted cents. This article centers its attention on the well known and very strong "die #1" variety. Although much less valuable, other 1972 doubled dies are far scarcer than die #1.)

You Can Help With Studies

As reported in an earlier edition of SLCC, editor Charles D. Daughtrey is working on a study to find out the relative scarcity of the three different styles of mintmark used in San Francisco in 1946. Pictured below are the three different styles.

In addition to the different styles, a recent report in most of the major numismatic periodicals report the finding of a ball serif style mintmark punched up-side down. The way the Mint decided to use the punch was for the ball to be at the top, and in one case the ball was incorrectly located at the bottom of the mintmark. Also keep your eyes open for this anomaly.

Where you can help is to get out your 1946S cents and let Chuck know how many of each style you have. You can report your findings to cd@coppercoins.com.

serif style sans serif style ball serif style

Possible Second Type of 1988D Cent Reported

Hot off the press is a possible second style of obverse design used on 1988D cents. The difference involves the shape of the bow tie, and possibly other areas of the obverse design. No photos are yet available of this possible variety. Keep your eyes open to 1988D cents and you may find one of these oddities and have one in possession before the story breaks to the major publications.

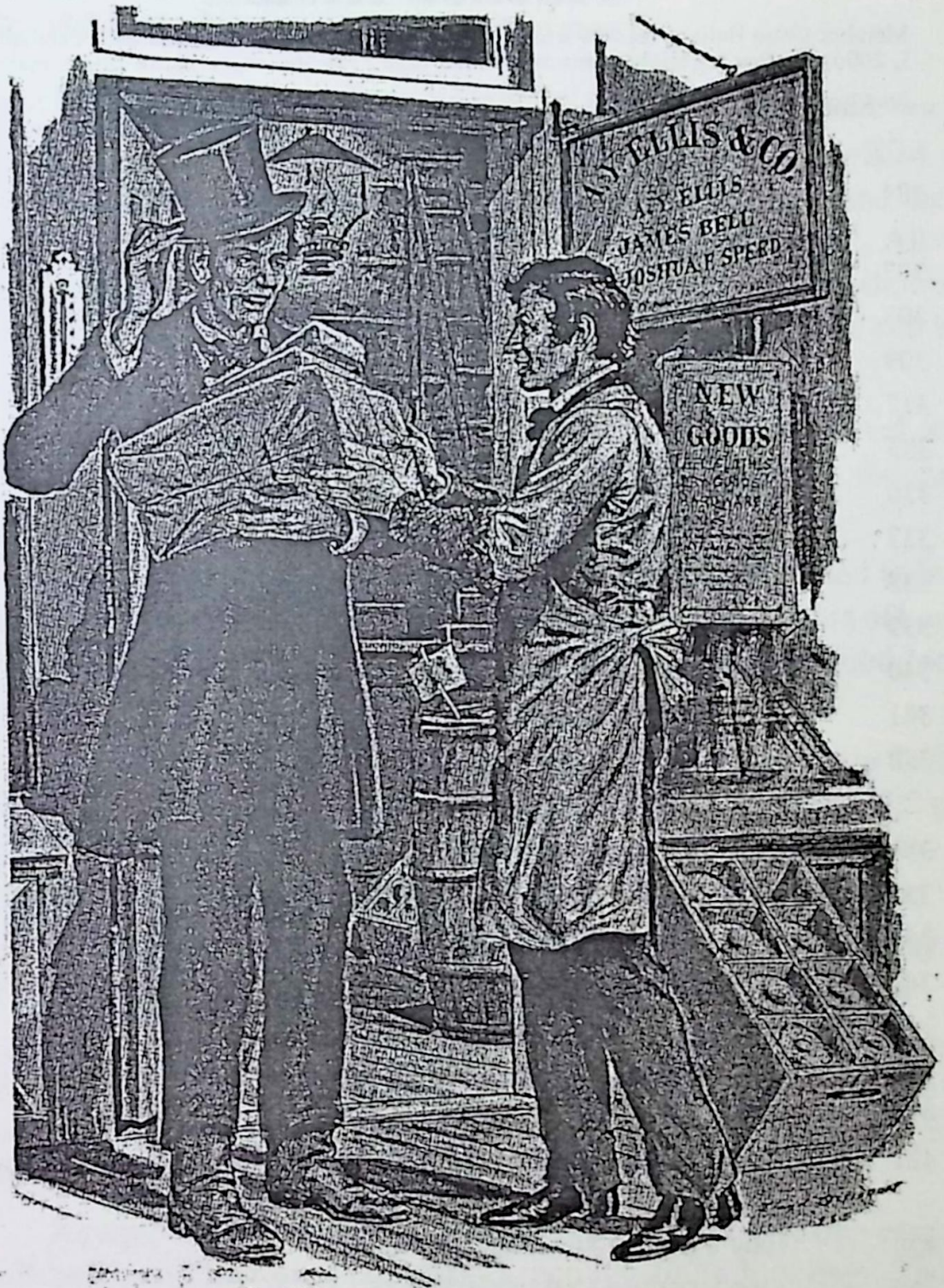
Mail Bid Sale #129 results

Results from our mail bid sale that ended April 26, 2006.

lot	sold
1	$37.50
2	$37.50
3	$4.75
4	$10.00
5	$60.00
6	$55.25
7	$55.25
8	$8.00
9	$14.00
10	$12.00
11	$45.25
12	$70.00
13	$55.25
14	$35.50
15	$14.00
16	$5.00
17	$2.00
18	$10.00
19	$100.00
20	$25.00
21	$25.00
22	$4.50
23	$5.50
24	$8.00
25	$12.00
26	$3.75
27	$45.25
28	$50.25
29	$4.00
30	$5.00
31	$24.00
32	$16.00
33	$12.50
34	$10.00
35	$15.00
36	$12.00
37	$10.50
38	$12.00
39	$12.00
40	$8.00
41	$20.50
42	$66.00
43	$18.00
44	$18.00
45	$17.00
46	$19.00
47	$13.50
48	$40.00
49	$14.00
50	$17.00
51	$19.00
52	$19.00
53	$20.00
54	$19.00
55	$19.00
56	$149.00
57	$6.75
58	$3.50

nb = no bid t = tie bid

End of Mail Bid Sale #129. A total of 30 nidders submitted bids and 25 won one or more lots. Lot 56 drew the most bids - 10. No late bids received.



Lot #1

FROM THE LINCOLN MEMORIAL UNIVERSITY COLLECTION

Just before Christmas in 1837 Abraham Lincoln does his holiday shopping in Springfield at A. Y. Ellis & Company on the west side of the Square where his intimate friend, Joshua Fry Speed, is a partner with Abner Y. Ellis and James Bell. Above this store Lincoln shared a sleeping room with Speed. This firm sold general merchandise. Drawing by Lloyd Ostendorf.

Auction Results

Member Gene Ballard reports from the Heritage sale at the recent Long Beach show (June 1-3, 2006). A few highlight coins are shown here. For the entire list of prices realized go to www.heritageauctions.com.

LOT	DESCRIPTION
284	1864 Copper nickel Indian cent PR66 Ultra Cameo NGC only 3 graded this high. $6900
307	1877 Indian PR64RB PCGS $3737
308	1877 Indian PR64RB PCGS Bit more red than lot 307 $4312
309	1877 Indian PR66RB $7475
317	1884 PR66 Cameo PCGS $3450
335	1909 VDB MS67RD ICG $575
336	1909S VDB Cleaned ANACS F12 $661
337	1909S VDB 25 PCGS $833
338	1909S VDB Corroded ANACS XF40 details $747
339	1909S VDB XF45 NGC $977
340	1909S VDB Recolored ANACS AU details. $1265
341	1909S VDB AU55 ANACS $1092
350	1909S VDB MS64RD PCGS $3450
	Ed note: there were 19 1909S VDBs in this sale
351	1909S VDB MS65RD PCGS $5980
353	1909S VDB MS65RD PCGS $5750 (a mate to last lot)
355	1909S MS66RD PCGS lightly toned $861
362	1910S MS66RD NGC $1725
369	1912D MS66RD PCGS Ex. Walsh $6325
400	1931 MS67RD NGC $2780 11/0, none finer
419	1955/55 MS65RB PCGS $10, 295
421	1956D MS67RD PCGS $4025 (wow, for one of the most common wheat cents of the 1950s! - ed note)
428	1909 VDB PR64BN NGC $6050
429	1909 VDB PR65RB PCGS $17,250
430	1909 VDB PR66RB PCGS $29,900
443	1916 PR66RB PCGS $6900
444	1936 Type 1 PR64RB PCGS $632.50
463	1990 Proof set Uncertified with No S cent $3220
464	another such set, same price $3220

(**President's Message**, continued from page 1)

valued at $100,000 - pending its status as a legitmate Mint issue.

In addition, the Mint made severral million copper-plated steel cents. These were unsatisfactory in terms of manufacture and the fact they were magnetic -- again , a vending machine problem. All were shipped to be melted. Aha (again) - a few slightly specimens showed up a few years ago and were certified as geniune. Their status is still being resolved.

In 1982, when copper again hit the $1.50-per-pound level, a new alloy, never before used in making coins, was adopted: the current copper-plated zinc cent.

The first rew years of issue, 1982-85, the copper tended to bubble and peel, making these years rather unattractive. The process of bonding the copper was perfected and the later issues are perfectly good-looking - for their frist few years in circulation, at least.

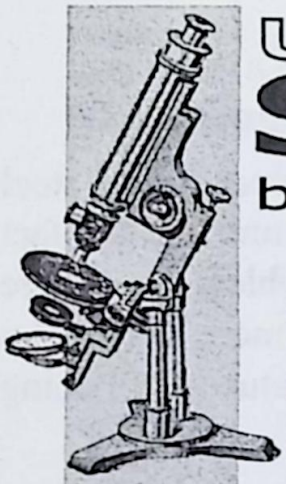
Now that zinc is approaching melt value, the next step is not to eliminate the cent, but perhaps to reduce the size of the cent of 2.5 grams to 2.25 grams or less. With 10 billion cents minted annually, that would save quite a few tons of zinc.

The other choice is to reconsider making cents out of a brassy alloy of aluminum - since there are no more penny vending machines.

The cent has economic value, though its days are numbered; it should last a few more decades, at least. The cent will disappear when the dollar shrinks in value to about half its present value. Then perhaps we will make two-cent coins, or even 2.5-cent coins.

As a postscript, in 2009 as series of commemorative one-cent coins will be issued honoring Abraham Lincoln's 200th birthday. They are being made of 95 percent copper, as they were in Lincoln's last year of life.

Dr. Sol Taylor
President, SLCC



under the SCOPE

by Charles D. Daughtrey, NLG

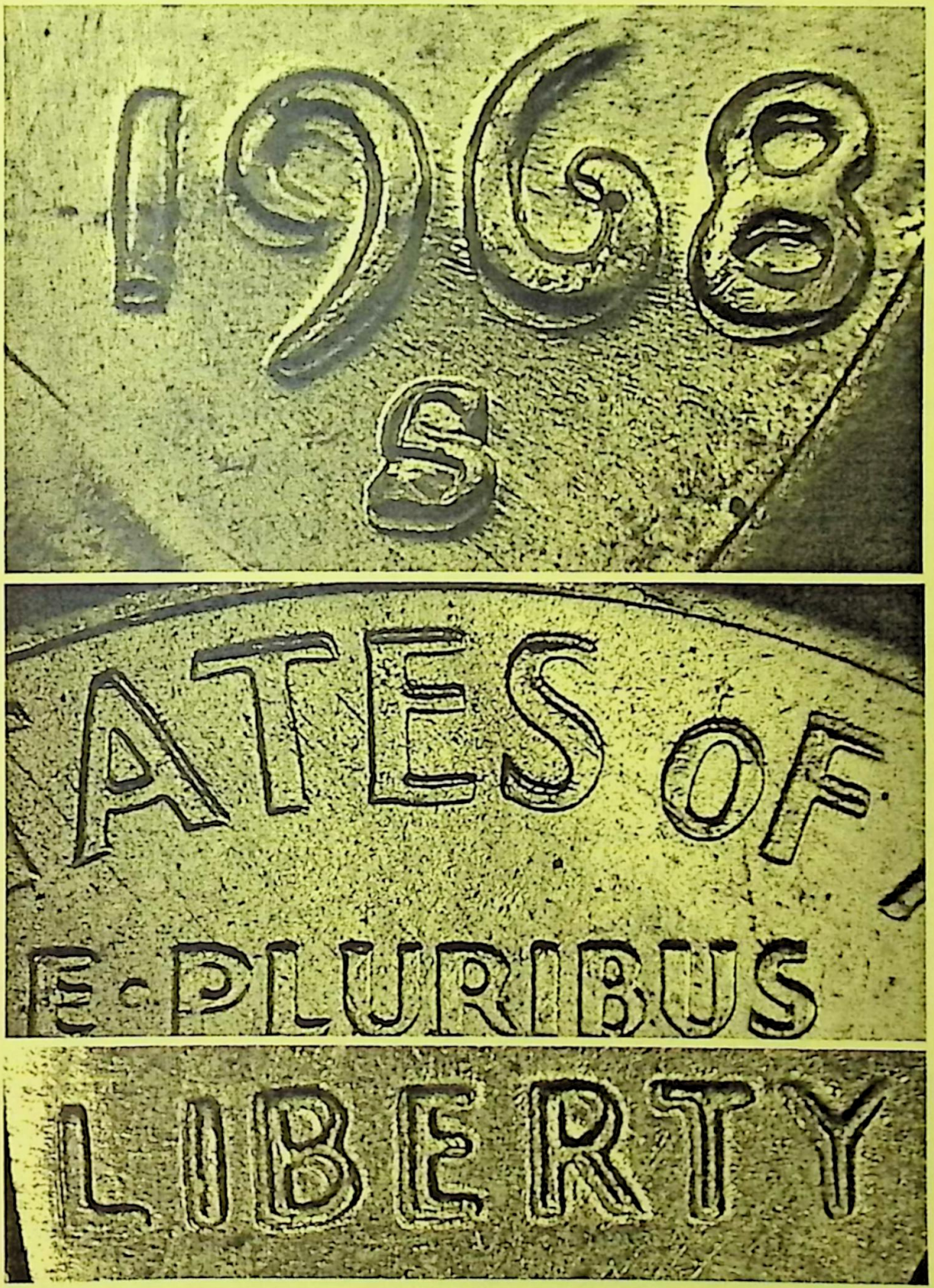
When I began hunting die varieties I saved anything that looked odd or looked like it had doubling on it. I figured if I saved everything, at least something I found might turn out to be valuable. I knew about machine doubling, but didn't know how to distinguish it from true hub doubling because I hadn't seen enough images of the former to tell the two apart. I had heard the differences described, but I simply hadn't seen enough of them to know for sure what I had.

This quarter's column is devoted to the 'worthless' doubling known as 'machine doubling.' All of the examples on the following page are typical types of doubling you can find in your change that add no premium value to the coins exhibited.

There are essentially three different types of machine doubling - strike doubling, die chatter, and eject doubling. The first is a slightly moved second impression on a coin from two different strikes. The second comes from a loose die that scoots across the surface of the coin dragging the devices with it. The third is from a coin sticking to a die at eject time - the result is a pulled design that has a raised ridge line.

Important to note is that there are a number of names for each different form of machine doubling, but the end result is all the same - it carries no premium value to collectors.

Under the Scope is a quarterly editorial written by Charles D. Daughtrey, author of Looking Through Lincoln Cents and coppercoins.com. You can contact Charles via email at cd@coppercoins.com.



All of these images are of common machine doubling. Note the flattened appearance of the doubling and a distinct lack of notching at the corners of the letters. This type of doubling is especially prevalent in Lincoln cents from 1956 through 1958 and from 1968 through 1973.

Society of Lincoln Cent Collectors

Mail Bid Sale Rules (revised 03/05)

Consignor's Rules:

1. Consignors must be members of SLCC.
2. Lots must be small cents--sets, rolls, singles, albums.
3. Coins must be marked as to date, mintmark and grade.
4. No altered, counterfeit, damaged, or loose coins accepted.
5. An invoice listing every item for sale must accompany the coins.
6. Coins will be listed in an upcoming sale--space permitting.
7. Lots containing many duplicates can be split between sales.
8. Payment will be made within 45 days after the close of the sale.
9. Unsold lots marked with a reserve will be charged 10% of the reserve to the consignor.
10. Unsold lots can be listed in future sales if consignor agrees.

Bidder's Rules:

1. Bidders must be members of SLCC.
2. Bids must be in increments of 25c, 50c, or whole dollars.
3. All lots are open except those marked with a reserve or minimum bid.
4. Use the enclosed bid sheet or duplicate. Bids may also be submitted by e-mail to soltaylor2@aol.com.
5. Bids must arrive before the deadline. Late bids will not be accepted.
6. No "open" bids accepted.
7. Bidders bidding on their own lots will be charged 5% if not overbid.
8. Bid sheets or e-mails must include: daytime phone number and bidder's signature along with mailing address.
9. Bidders are responsible for their own errors. Write legibly.
10. There is a 5 day return privilege--except for slabbed coins, coins certified by a third party grading service, or coins received more than ten days previously. Coins submitted for certification cannot be returned unless marked "altered" or "counterfeit." "Cleaning" does not qualify as "altered."
11. Bidders will be charged for shipping--insured or registered mail depending on value and packaging required for shipping. Shipping costs are not refundable if returning coins.
12. Subject to change without notice.